

### Investment Manager Asset Allocation

The table below illustrates the distribution of assets across the Fund's investment managers as of September 30, 2005.

#### Asset Distribution Across Investment Managers

	September 30, 2005	
	Market Value	Percent
<b>Domestic Equity</b>	<b>\$4,126,406,233</b>	<b>43.48%</b>
<b>Large Cap Growth</b>	<b>\$1,048,635,474</b>	<b>11.05%</b>
Ark Asset	469,024,474	4.94%
Bishop Street	110,922,424	1.17%
Goldman Sachs	468,688,576	4.94%
<b>Large Cap Value</b>	<b>\$646,285,643</b>	<b>6.81%</b>
Barrow Hanley	646,285,643	6.81%
Delaware Inv. Adv.	0	(0.00%)
<b>Large Cap Core</b>	<b>\$1,566,437,484</b>	<b>16.50%</b>
Bank of Hawaii	\$49,528,126	0.52%
CM Bidwell	73,393,150	0.77%
Mellon S&P Index	1,443,516,208	15.21%
<b>Mid-Cap Equity</b>	<b>\$418,626,233</b>	<b>4.41%</b>
Denver	105,384,925	1.11%
Independence	152,462,402	1.61%
Oppenheimer	160,778,906	1.69%
<b>Small Cap Equity</b>	<b>\$446,421,399</b>	<b>4.70%</b>
Jennison	228,925,477	2.41%
T. Rowe Price	217,495,922	2.29%
<b>Domestic Fixed-Income</b>	<b>\$1,932,358,151</b>	<b>20.36%</b>
<b>Core Fixed-Income</b>	<b>\$353,390,566</b>	<b>3.72%</b>
Bishop Street Capital	154,103,442	1.62%
Pacific Income Adv	199,287,124	2.10%
<b>Core Plus Fixed-Income</b>	<b>\$1,424,414,526</b>	<b>15.01%</b>
Bradford & Marzec	473,266,357	4.99%
PIMCO	485,090,236	5.11%
Western Asset	466,057,932	4.91%
<b>Short Term</b>	<b>\$138,343,134</b>	<b>1.46%</b>
Cert. of Deposit	1,857,034	0.02%
Discret Fd/Sh Term	136,486,100	1.44%
<b>Mortgages</b>	<b>\$16,209,925</b>	<b>0.17%</b>

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	Market Value	Percent
<b>Int'l Equity</b>	<b>\$1,743,950,031</b>	<b>18.37%</b>
<b>EAFE</b>	<b>\$1,220,544,255</b>	<b>12.86%</b>
JP Morgan	318,856,758	3.36%
NewStar Intl	317,512,877	3.35%
Philadelphia Intl Adv.	318,271,665	3.35%
State Street EAFE	260,907,904	2.75%
Transition	4,995,051	0.05%
<b>High Alpha</b>	<b>\$291,864,366</b>	<b>3.08%</b>
Julius Baer	150,713,032	1.59%
Mercator	141,151,333	1.49%
<b>Emerging Mkts.</b>	<b>\$231,541,411</b>	<b>2.44%</b>
Acadian Asset Mgmt.	\$125,059,471	1.32%
Capital Intl.	-	-
Rexiter Capital	106,481,940	1.12%
<b>Intl Fixed-Income</b>	<b>\$625,998,113</b>	<b>6.60%</b>
Oechsle Intl.	310,244,953	3.27%
PIMCO Intl.	315,753,161	3.33%
<b>Real Estate</b>	<b>\$756,722,287</b>	<b>7.97%</b>
<b>Alternative Inv.</b>	<b>\$305,713,621</b>	<b>3.22%</b>
Abbott Capital	209,637,422	2.21%
Hancock Timber Resource	96,076,200	1.01%
<b>Total Fund</b>	<b>\$9,491,148,437</b>	<b>100.00%</b>